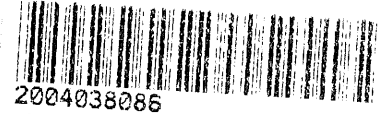


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This instrument prepared by and return to:
Chad M. McClenathen, Esq.
1820 Ringling Blvd.
Sarasota, FL 34236

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2004038086 33 PGS
2004 MAR 02 02:37 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FMILLER Receipt#442152

**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF**



PINESTONE AT PALMER RANCH NO. 11, A CONDOMINIUM

WHEREAS, the original Declaration of Condominium of Pinestone at Palmer Ranch No. 11, a Condominium, was recorded in Official Records Instrument Number 1999144154, Public Records of Sarasota County, Florida, and

WHEREAS, said Declaration of Condominium was rerecorded, and amended from time to time, by instruments recorded in the Public Records of Sarasota County, Florida, and

WHEREAS, not less than a majority of the entire membership of the Board of Directors of the Association proposed and approved additional amendments, and this Amended and Restated Declaration of Condominium, at a duly noticed and convened Board meeting held on October 9, 2003, and

WHEREAS, this Amended and Restated Declaration of Condominium, including a number of new amendments, was approved by not less than two-thirds (2/3rds) of the voting interests of the membership of the Association present in person or by proxy and voting at a duly noticed and convened membership meeting held on December 11, 2003.

NOW THEREFORE, Pinestone at Palmer Ranch Association, Inc. does hereby amend and restate the Declaration of Condominium of Pinestone at Palmer Ranch No. 11, a Condominium for the purpose of integrating all of the provisions of the Declaration, together with previously recorded amendments, and recently adopted amendments, and does hereby resubmit the lands described herein to the terms, covenants, conditions, easements and restrictions hereof which shall be covenants running with the condominium property and binding on all existing and future owners, and all others having an interest in the condominium lands or occupying or using the condominium property.

1. **NAME.** The name by which this Condominium is to be identified is Pinestone at Palmer Ranch No. 11, a Condominium

2. **DEFINITIONS.** For all purposes in this Declaration and for all purposes in the Articles of Incorporation and Bylaws, the following words shall have the definitions as hereinafter stated, to-wit:

(a) **Articles.** The Articles of Incorporation of the Association were filed with the Florida Department of State on July 27, 1995 and initially recorded in Official Records Book 2786, Pages 1331 through 1336, inclusive, of the Public Records of Sarasota County, Florida. Those Articles of Incorporation, as same may be amended from time to time, shall govern the operation of the Association.

(b) **Assessments.** Assessment means a share of the funds required for the payment of Common Expenses, which from time to time are assessed against the Unit Owner.

(c) **Association.** Association means Pinestone at Palmer Ranch Association, Inc., a Florida corporation not for profit, which is responsible for the operation of the Condominium and the Common Facilities (as defined hereafter), its successors and assigns.

(d) **Board of Directors or Board.** The Board of Directors or other representative body

responsible for administration of the Association.

- (e) Building. The residential building contained within the Condominium Property.
- (f) Bylaws. The Bylaws of the Association were initially recorded in Official Records Book 2786, Pages 1337 through 1350, inclusive, of the Public Records of Sarasota County, Florida. Those Bylaws, as may be amended from time to time, shall govern the operation of the Association.
- (g) Common Elements. That portion of the Condominium Property not included in the Condominium Units, and all other property declared as Common Elements in the Condominium Act or this Declaration.
- (h) Common Facilities or Association Property. Any real property or improvements thereon owned by the Association for the use and benefit of the Unit Owners.
- (i) Common Expenses. All expenses and assessments properly incurred by the Association for the Condominium.
- (j) Common Surplus. The excess of all receipts of the Association collect on behalf of the Condominium, including, but not limited to, assessments, rents, profits, and revenues on account of the Common Elements, over the Common Expenses.
- (k) Condominium. Pinestone at Palmer Ranch No. 11, a Condominium.
- (l) Condominium Form of Ownership. That form of ownership of real property created pursuant to the provisions of Chapter 718, Florida Statutes, the "Condominium Act", and which is composed of Condominium Units that may be owned by one or more persons, and, appurtenant to each Condominium Unit, an undivided share in the Common Elements.
- (m) Condominium Act. Chapter 718, Florida Statutes, as it existed on the date the original Declaration of Condominium was recorded in the Public Records of Sarasota County, Florida.
- (n) Condominium Parcel. The Condominium Unit, together with the undivided share in the Common Elements appurtenant thereto.
- (o) Condominium Unit or Unit. That part of the Condominium Property which is subject to exclusive ownership.
- (p) Condominium Documents. Condominium Documents means this Declaration, the survey and plot plan, the Articles of Incorporation and Bylaws of the Association, and the Association rules and regulations, as amended from time to time.
- (q) Condominium Property. The Lands and personal property that were submitted to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- (r) Declaration or Declaration of Condominium. The instrument or instruments by which this Condominium was created, as they are from time to time amended.
- (s) Declaration of Covenants, Conditions and Restrictions for Pinestone at Palmer Ranch or Neighborhood Declaration. The Declaration of Covenants, Conditions and Restrictions for Pinestone at Palmer Ranch as recorded in Official Records Book 2786, Page 1257, et seq. of the Public Records of Sarasota County, Florida, as amended from time to time.
- (t) Guest. Guest means any person (other than the Unit Owner and his or her family) who is physically present in, or occupies a Unit on a temporary basis at the invitation of the Unit Owner or other

permitted occupant, without the payment of consideration.

(u) Institutional Mortgage. Shall include any bank, federal savings and loan association, a state savings and loan association, an institutional investor, mortgage banker, the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation, Federal or State agency, insurance company, and/or a real estate investment trust or any other similar type of lender generally recognized as an institutional-type lender holding a mortgage on one or more Condominium Units or all or part of the Condominium Property and the successors and/or assigns of such entities.

(v) Limited Common Elements. Those common elements which are reserved for the use of a Condominium Unit to the exclusion of all others. The Limited Common Elements appurtenant to each Condominium are more particularly described in the Survey, Graphic Description and Plot Plan described in Exhibit B, and include all exterior Condominium Unit Walls, which walls are reserved for the exclusive use of the owners of the Condominium Units to which they respectively adjoin and any air conditioning and heating system exclusively serving that Condominium Unit which is located outside of the Condominium Unit.

(w) Management Agreement. The agreement, if any, which provides for management of the Condominium Property and the Common Elements.

(x) Member. An owner of a fee simple estate in any Condominium Parcel who is a member of the Association.

(y) Neighborhood Association. The Pinestone at Palmer Ranch Association, Inc., a Florida not-for-profit corporation, successors and/or assigns.

(z) Occupant. Occupant means a person or persons in lawful possession of a Unit including, where the context permits or requires, the Owner or Owners thereof.

(aa) Single Family. Single Family residential use shall mean occupancy by a single housekeeping unit composed of (1) one person; (2) two or more natural persons who commonly reside together as a single housekeeping unit, each of whom is related by blood, marriage, legal adoption or acting as guardian, legal custodian, or legal designee of a parent for a minor child residing within the Unit; or (3) two or more natural persons meeting the requirements of (2) above, except that there is among them one person who is not related to some or all of the others, it being the intention of this provision to prohibit occupancy of a Unit by three (3) or more unrelated adults while clarifying that nothing herein shall be applied or construed to permit discrimination based upon familial status, handicap, or other protected classifications under Fair Housing Laws.

(bb) Unit Owner or Owner of a Condominium Unit. The owner of a fee simple estate in a Condominium Parcel.

(cc) Units. Each of the Condominium Units is identified and designated as set forth in the Survey, Graphic Description and Plot Plan contained in Exhibit B. Each Unit shall include that part of the building containing the Unit which lies within the boundaries of the Unit, which boundaries shall be determined in the following manner:

(i) Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

a. Upper boundaries- The horizontal plane of the unfinished lower surface of the structural ceiling of the Unit, and/or the outer surface of the drywall of the inclined plane of the structural cathedral ceilings of the unit; also the outer surface of the drywall of the underside of any stairwells extended to intersect the vertical planes of the perimetrical boundary.

b. Lower boundaries- The horizontal plane of the unfinished upper surface of the

concrete floor of the Unit; also the upper surface of any stair treads and the upper surface of stair landings located within the unit.

c. Interior divisions- No part of the non-structural interior walls or partitions shall be considered a boundary of the Unit.

(ii) Perimetrical Boundaries:

The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Unit extended to their planar intersections with each other and with the upper and lower boundaries.

(iii) Apertures:

Where there are apertures in any boundary, including, but not limited to, screens, windows, doors, skylights and conversation pits, such boundaries shall be extended to include the interior unfinished surfaces of such apertures, including all frameworks thereof, exterior surfaces made of glass or other transparent material, and all framings and casings therefore, shall be included in the boundaries of the Unit.

(iv) Excluded from Units:

The Units shall not include the following items, which shall be considered as Common Elements:

a. Utility lines, mains, ducts and services which may be contained within the Unit boundaries but which serve the Common Elements or Units other than, or in addition to, the Unit which contains such facilities.

b. Columns, slabs, partitions or any other portion of the building which contributes to the support of the building.

c. Pipes, wires, conduits, or other utility lines or installations constituting a part of the overall systems designed for the service of any particular Condominium Unit, or any of the structural members or portions of any kind, including fixtures and appliances and stairways within the Condominium Unit, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the Building or another Condominium Unit.

3. PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP. The following property was submitted to the condominium form of ownership:

The Lands lying and being situate in Sarasota County, Florida, as more particularly set forth in Exhibit A, and improvements constructed thereon, including but not limited to twelve (12) Condominium Units.

The Common Elements will be used exclusively by the Unit Owners, Guests and Occupants in Pinestone at Palmer Ranch No. 11, a Condominium. The Unit Owners shall have an obligation to contribute to the payment of expenses for maintenance, repair, replacement and insurance for the Common Elements and Limited Common Elements constructed as a part of the Condominium, so that all Unit Owners in the Condominium shall share such costs on an equal pro rata basis. The location of these Common Elements and Limited Common Elements is set forth in Exhibit B to this Declaration. Management and maintenance of the Condominium Property will be performed by the Association.

4. NEIGHBORHOOD DECLARATION. The Condominium Property is subject to the terms and conditions of the Neighborhood Declaration. The Neighborhood Declaration provides, among other things, that every member of the Association shall have a right of enjoyment and use in and easement to

the common area as described in the Neighborhood Declaration ("Neighborhood Association Common Area"), which right and easement shall be appurtenant to, and shall pass with the title to, every Unit subject to the right of the Neighborhood Association to charge reasonable admission, assessments and other fees for the use and maintenance of the Neighborhood Association Common Area, and for other property as more particularly described in the Neighborhood Declaration. Membership in the Neighborhood Association is mandatory and automatic with the ownership of real property in Pinestone at Palmer Ranch (which includes the ownership of a Condominium Unit in the Condominium). The Declaration of Covenants, Conditions and Restrictions for Pinestone at Palmer Ranch provides that every member of the Neighborhood Association agrees to pay assessments to the Neighborhood Association. The Assessments are determined on a per unit basis, and the amount of such assessments is subject to change. The Assessment, together with interest and cost of collection, will be a continuing lien against each Condominium Unit against which assessment is made.

5. UNIT IDENTIFICATION. The location of the Condominium Units on the Condominium Property submitted to the condominium form of ownership is set forth in the Survey, Graphic Description and Plot Plan attached hereto and made a part hereof as Exhibit B. Each Condominium Unit is described on said Survey, Graphic Description and Plot Plan in such manner that there can be determined therefrom the identification, location, dimensions and size of each unit as well as the Common Elements and Limited Common Elements, if any appurtenant thereto. Each Condominium Unit is identified by a letter and/or number as shown on the Survey, Graphic Description and Plot Plan so that no such Condominium Unit bears the same designation as any other such Condominium Unit.

6. EASEMENTS AND RIGHTS OF ACCESS. Each of the following easements is a covenant running with the land of the Condominium, and notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes, and each shall survive the termination of the Condominium.

(a) Utility Services. Easements as may be required for utility services in order to adequately serve the Condominium Property or any Condominium Unit, Limited Common Element, or Common Element, including, but not limited to, electricity, telephone, sewer, water, lighting, irrigation, drainage, television antenna, cable television and communication facilities, and electronic security facilities. However, easements through a Condominium Unit shall be only according to the plans and specifications for the Building containing the Condominium Unit or as the Building is actually constructed, or reconstructed, unless approved in writing by the Owner. A Unit Owner shall do nothing within or outside his Condominium Unit that interferes with or impairs the utility services using these easements. The Association or its designee shall have a right of access to each Condominium Unit and the improvements constructed thereon when necessary for maintenance, repair or replacement of any Common Elements (which include Limited Common Elements) or for making emergency repairs which are necessary to prevent damage to the Common Elements (which include Limited Common Elements) or to another Condominium Unit or Condominium Units; provided, however, such right of access shall not be deemed to be an easement and shall not unreasonably interfere with the Unit Owner's permitted use of the Condominium Unit., and except in the event of an emergency, entry into any Condominium Unit shall be made on reasonable notice to the Unit Owner.

(b) Easement of Support. Every portion of a Condominium Unit contributing to the support of a Building or an adjacent Condominium Unit shall be burdened with an easement of support for the benefit of all Condominium Units in the Building.

(c) Use of Common Elements. The Common Elements shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the Unit Owners and Occupants of the Condominium, and their Guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonable intended.

(d) Encroachments. If any portion of the Common Elements or Limited Common Elements encroaches upon any Condominium Unit; if any Condominium Unit encroaches upon any other

Condominium Unit or upon any portion of the Common Elements; or if any encroachment shall hereafter occur as a result of (i) construction or reconstruction of any improvement; (ii) settling or shifting of any improvements; (iii) any addition, alteration or repair to the Common Elements or Limited Common Elements made by or with the consent of the Association; or (iv) any repair or restoration of any improvements (or any portion thereof) or any Condominium Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Condominium Unit or the Common Elements or Limited Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand. Such easements shall exist to a distance of not more than six feet as measured from any common boundary between adjacent Condominium Units and between each Condominium Unit any adjacent Common Element along a line perpendicular to such boundaries at such points. Any such easement for encroachment shall include an easement for the maintenance and use of encroaching improvements in favor of each of the Unit Owners and their respective designees.

(e) Overhanging Troughs and Gutters. There shall be easements for overhanging troughs or gutters, downspouts, and the discharge therefrom of rainwater and the subsequent flow thereof over the Condominium Units and the Condominium Property.

(f) Natural Growth. There shall be easements for overhanging natural growth of trees and shrubbery over the Condominium Units, the Limited Common Elements and the Common Elements.

(g) Pedestrian and Vehicular Traffic. Easements for pedestrians traffic over, through and across sidewalks, paths and walks as the same may from time to time exist upon the Common Elements and be intended for such purpose; and for pedestrian traffic over, through, across and upon such portions of the Common Elements as may from time to time be intended for such purposes, same being for the use and benefit of the Association and the Unit Owners and Occupants of the Condominium, and their employees, Guests and invitees.

7. COMMON ELEMENTS. Common Elements, as hereinabove defined, shall include within its meaning, in addition to the terms as listed in Section 718.108, Florida Statutes, the following items:

(a) Easements through Condominium Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to the Condominium Units and to Common Elements; and

(b) Easements of support in every portion of a Condominium Unit which contributes to the support of other Condominium Units and/or Common Elements; and

(c) Installations for the furnishing of utility services to the Common Elements or to a Condominium Unit other than the Condominium Unit containing the installation; and

(d) The property and installations in connection therewith required for the furnishing of services to more than one Condominium Unit or to the Common Elements including but not limited to elevators, if any, and stairways, if any; and

(e) Fixtures on property owned or held for the common use, benefit and enjoyment of all Owners of Condominium Units in the Condominium; and

(f) Cross-easements for ingress, egress, support, maintenance, repair, replacements and utilities; and

(g) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Condominium Unit caused by the settlement or movement of the Building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist.

Unit Owners shall not do anything within their Units or on the Common Elements which would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium Property.

8. **PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS.** Each Condominium Unit shall have an undivided one-twelfth (1/12th) share in the ownership of Common Elements and common surplus.

9. **COMMON EXPENSES.** Common Expenses of the Condominium Association, as defined hereinabove, shall be shared by all Unit Owners in accordance with an undivided share in the ownership of the Common Elements and the Common Surplus attributable to each Condominium Unit submitted to condominium ownership, as set forth in Paragraph 8 hereinabove.

10. **GOVERNING BODY.** The affairs of the Condominium shall be conducted by a corporation incorporated pursuant to the Florida Statutes governing corporations not for profit. The name of the corporation to conduct the affairs of the Condominium shall be Pinestone at Palmer Ranch Association, Inc.

11. **MEMBERSHIP IN THE ASSOCIATION AND ASSOCIATION OPERATIONS.**

(a) The Association shall at all times maintain a register getting forth names of the Owners of all of the Condominium Units and in the event of a sale or transfer of any Condominium Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Condominium Unit together with such recording information as shall be pertinent to identify the instrument by which the purchaser or transferee has acquired his interest in the Condominium Unit. Further, the Owner of each Condominium Unit shall at all times notify the Association of the names of the parties holding any mortgage or mortgages on any Condominium Unit, and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any Condominium Unit may, if he or it so desires, notify the Association of the existence of any mortgage or mortgages held by such party on any Condominium Unit, and upon receipt of such notice, the Association may register in its records all pertinent information pertaining to the same.

(b) All persons owning an interest in the Condominium Units, whose interest is evidenced by the recordation of a proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of the Association and such membership shall automatically terminate when such persons have divested themselves of such interest.

(c) There shall be one (1) vote per Unit, which shall be cast as provided in the Bylaws.

(d) All the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association.

(e) **Limitation Upon Liability of Association.** Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners, Guests, or Occupants, for injury or damage caused by any latent condition of the property to be maintained by the Association, or caused by the elements or other owners or persons. The Association shall only be liable for injury or damage if the negligence of the Association was the proximate cause of the injury or damage.

(f) **Pest Control.** The Association may supply pest control services for the inside of each Unit, with the cost thereof being part of the Common Expenses. An Owner has the option to decline such service unless the Association determines that such service is necessary for the protection of the balance of the Condominium, in which event the Owner thereof must either permit the Association's pest control company to enter the Unit or must employ a licensed pest control company to enter the Unit on a regular basis to perform pest control services and furnish written evidence thereof to the Association. Because the cost of pest control service provided by the Association is part of the Common Expenses, the election of an Owner

not to use such service shall not reduce the Owner's assessments.

12. AMENDMENT OF DECLARATION.

(a) Amendments to this Declaration may be proposed by the Board of Directors or by written petition signed by not less than twenty (20%) percent of the voting interests of the Association. This Declaration may be amended by affirmative vote of two-thirds (2/3) of the voting interests of the membership of the Association present in person or by proxy and voting at a meeting duly called for such purpose pursuant to the Bylaws. However, if such amendment is only for the purpose to correct an error or omission in this Declaration or in other documentation required by law to establish the Condominium form of ownership, then such amendment shall nevertheless be effective when duly passed by an affirmative vote of fifty-one (51%) percent of the members of the Association present or represented by written proxy in accordance with the Bylaws, and recorded among the Public Records of Sarasota County; provided, however, that the property rights of the Unit Owners are not materially and/or adversely affected by such amendment, as provided in Paragraph 12(b).

(b) Notwithstanding the foregoing, no amendment shall materially alter or modify the appurtenances to any Condominium Unit, nor change the proportion or percentage by which the Owner of the Condominium Unit shares the Common Expenses and owns the Common Elements or Surplus, unless the record Owner(s) thereof and all record Owners of mortgages or other liens thereupon shall join in the execution of the amendment to the Declaration.

(c) Notwithstanding any provision of this Declaration to the contrary, mortgagee consent shall not be required for any amendment to this Declaration unless such amendment materially affects the rights and interests of any mortgagee, or is otherwise required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and no mortgagee shall unreasonably withhold its consent to any proposed amendment. Except for amendments to this Declaration changing the configuration or size of any Condominium Unit in any material fashion, materially altering or modifying the appurtenances to any Condominium Unit, or changing the proportion or percentage by which the owner of any Condominium Unit shares the common expenses and owns any common surplus and except for any amendments to this Declaration permitting time-share estates, amendment to this Declaration shall be presumed to not materially affect the rights or interests of mortgagees. In the event that mortgagee consent to any amendment to this Declaration is provided other than by a properly recorded joinder, such consent shall be evidenced by an Affidavit of an officer of the Association recorded in the Public Records of Sarasota County, Florida. This Paragraph may not be amended without the consent of all of the mortgagees of Condominium Units.

13. TYPE OF OWNERSHIP. Ownership of each Condominium Parcel, which shall include the Condominium Unit and the undivided share in the Common Elements herein specified, shall be evidenced by a deed conveying fee simple title to the Condominium Parcel.

14. ASSESSMENTS, LIABILITY, LIEN, INTEREST, COLLECTION.

(a) The Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments, and such other assessments as are provided for by the Condominium Act, this Declaration and/or the Bylaws. Assessments collected by or on behalf of the Association become the property of the Association; no Unit Owner has the right to claim, assign or transfer any interest therein except as an appurtenance to a Unit. No Owner has the right to withdraw or receive distribution of a share of the Common Surplus, except as otherwise provided herein or by law.

(b) Common Expenses shall include but not be limited to costs and expenses incurred or expended by the Association for operation, maintenance and management of the Condominium Property, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacement charges for utility and water used in common for the benefit of the Condominium or if not separately metered for each Unit and any bulk metered or bulk calculated utility services rendered to the Condominium Property or the Condominium Units for their

benefit, cleaning and janitorial services for the Common Elements and Limited Common Elements, expenses and liability incurred by the Association in and about the enforcement of its rights and duties against the Members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property, and all other expenses declared by the Board of Directors of the Association to be Common Expenses from time to time.

(c) The Association shall estimate from time to time the amount of Common Expenses it expects to incur and the period of time involved therein and shall assess sufficient monies from Unit Owners to meet this estimate. Assessments for Common Expenses shall be borne by Unit Owners in equal shares as set forth in Paragraphs 8 and 9 hereinabove. Assessments shall be payable monthly or in such other installments and at such other times as may be fixed by the Board of Directors.

(d) Should the Association through its Board of Directors at any time determine that the assessments made are not sufficient to pay the Common Expenses, or in the event of emergencies, the Board of Directors shall have the authority to levy and collect additional assessments to meet such needs of the Association.

(e) All notices of assessments from the Association to the Unit Owners shall designate when they are due and payable.

(f) The Association has a lien on each Condominium Parcel for any unpaid assessments, regular or special, made hereunder and costs incurred in collecting same, including reasonable attorney's fees, late charges, and interest. The lien is effective from and shall relate back to the recording of this Declaration of Condominium. However, as to first mortgagees of record, the lien is effective from and after recording of a claim of lien. The lien shall be recorded in the Public Records of Sarasota County and provide for the description of the Condominium Parcel, the name of the record owner, the amount due and the due dates.

(g) The Association shall be entitled to collect interest at the maximum rate allowed by law and if there is no specific maximum rate allowed by law then at the rate of eighteen percent (18%) per annum from the due date until the date of payment of any assessment, regular or special, made hereunder which is not paid within fifteen (15) days of the due date of any such assessment. The Association may impose a late payment fee, in addition to interest, as allowed by law. All payments upon account shall be first applied to interest, then to late payment fees and attorney's fees and costs, and then to the assessment payment first due, in such manner as determined by law. No payment by check is deemed received until the check has cleared. All interest and late charges collected shall be credited to the general expense account.

(h) The Unit Owner, regardless of how his or her title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he or she is the Unit Owner. Additionally, a Unit Owner is jointly and severally liable with the previous Owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the Owner may have to recover from the previous Owner the amounts paid by the Owner. The liability of a first mortgagee or its successor or assignee who acquires title to a unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

i. The Unit's unpaid Common Expenses and regular periodic assessments which accrued or came due during the six months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

ii. One percent (1%) of the original mortgage debt. The provisions of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

(i) The Association may bring an action in its name to foreclose a lien for assessments as provided in the Condominium Act and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

(j) Acceleration. If any special assessments or installments as to a Unit become more than thirty (30) days past due and a Claim of Lien is recorded, the Association shall have the right to accelerate the due date of the entire unpaid balance of the Unit's annual assessments and all special assessments for that fiscal year as if said balance had originally been due on the date the Claim of Lien was recorded. The Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, late charges, attorney's fees and costs as provided by law; and said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent Owner a notice of the exercise, which notice shall be sent by certified or registered mail to the Owner's last known address, and shall be deemed given upon mailing of the notice, postpaid. The notice may be given as part of the notice of intent to foreclose required by Section 718.116, Florida Statutes, or may be sent separately.

(k) Certificate of Assessments. Within fifteen (15) days after request by a Unit Owner, Unit purchaser or mortgagee, the Association shall provide a certificate stating whether all assessments and other monies owed to the Association by the Unit with respect to the Condominium Unit have been paid. Any person other than the Owner who relies upon such certificate shall be protected thereby. The Association may charge a reasonable fee for the preparation of the certificate.

15. MAINTENANCE AND ALTERATION. The responsibility for the maintenance of the Condominium Property as it may apply hereafter, shall be as follows:

(a) By the Association. The Association shall be responsible for the maintenance, repair or replacement of the following:

(i) All Common Elements.

(ii) All portions of the Condominium Units (except interior wall surfaces) contributing to the support of the Building, which portions shall include, but not be limited to, the outside walls of the Building, load bearing columns, the roofs of the Building and the skylights, if any, on the Condominium Property.

(iii) Conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the Common Elements, the portions of the Condominium Unit contributing to the support of the Building, or within interior boundary walls, and all such facilities contained within a Condominium Unit which service part or parts of the Condominium other than the Condominium Unit within which it is contained.

(iv) All Limited Common Elements except as described in subparagraph (b).

(v) All incidental damage caused to a Condominium Unit by work performed on behalf of the Association. The Association shall restore the property as nearly as practical to its condition before the damage, and the cost shall be a Common Expense, except the Association shall not be responsible for the damage to any alteration or addition to the Unit, Common Elements or Limited Common Elements made by a Unit Owner or his predecessor in title.

(vi) The fire alarms, sprinklers, and other equipment and apparatus comprising the fire

alarm and prevention systems, no matter whether located within the Units or the Common Elements

(b) By the Unit Owner. Each Unit Owner shall operate, maintain, repair and replace, at the Unit Owner's expense:

(i) All portions of the Condominium Unit except the portions to be maintained, repaired and replaced by the Association. Included within the responsibility of the Unit Owner shall be windows, doors (excluding the painting of the exterior entrance door which shall be a responsibility of the Association), including the sliding glass doors, screens on windows and doors, and framing, tracks, assemblies, locks, and hardware for all such doors, windows and screening. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(ii) The air conditioning and heating systems exclusively serving the Unit Owner's Condominium Unit, whether inside or outside of the Condominium Unit, including the condensate drain line up to the point it connects to a common drain line.

(iii) Any porches, balconies, terraces or lanais (excluding structural components thereof).

(iv) Within the Owner's Condominium Unit, all cabinets and countertops, electrical fixtures, appliances, water heaters, smoke alarms, security devices, ceiling fans, dryer vents, and vent fans, water filters, carpeting and other floor coverings, ceiling and wall coverings, window treatments, including hardware, sinks, fans, stoves, refrigerators, washers, dryers, disposals, compactors or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, television transmission, sewage and sanitary service to the Condominium Unit, as well as all personal property of the Unit Owner.

(v) All property to be maintained, repaired and/or replaced by a Unit Owner shall be maintained at all times in a first class condition and in good working order so as to preserve a safe, healthy, and well-kept appearance throughout the Condominium, and no such maintenance, repair, or replacement shall be performed in a manner which changes or alters the exterior appearance of the Condominium from its original appearance or condition without the prior written consent of the Board of Directors. All property to be maintained, repaired and/or replaced by a Unit Owner shall be maintained at all times in a condition which does not and will not adversely affect any other Unit Owner, or any portion of the Condominium Unit.

(vi) No Unit Owner shall operate, maintain, repair or replace any portion of the Common Elements or Common Facilities to be operated, maintained, repaired and/or replaced by the Association without first obtaining written approval from the Association. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance, or replacements, the responsibility for which is that of the Association.

(c) Damage Caused by Owner. Notwithstanding anything herein to the contrary, the cost and expense of any maintenance, repair or replacement of the Condominium Property necessitated by the negligence, misuse or neglect of a specific Unit Owner(s) shall be the sole responsibility of said Unit Owner(s).

(d) At the option of the Association:

The Association may, at its own expense:

(i) Enter into and upon the Condominium Units when necessary, and with as little inconvenience to the Owners as possible, in connection with the maintenance, repair, or replacement responsibilities of the Association or for making emergency repairs which are necessary to prevent damage to the Common Elements, including any Limited Common Elements, or to another Condominium Unit or Condominium Units. Whenever it is necessary to enter any Condominium Unit for the purpose of performing any such maintenance, repair and replacement, the Unit Owner shall permit the Association or

persons authorized by it to enter the Condominium Unit for such purposes, provided that such entry may be made only at reasonable times and with reasonable advance notice, except that in the case of an emergency, no advance notice will be required. To facilitate entry in the event of any emergency, the Owner of each Condominium Unit, if required by the Association, shall deposit a key to his Condominium Unit with the Board of Directors;

(ii) To the extent not provided by the Neighborhood Association, insure and keep insured said Condominium Property in the manner set forth in this Declaration against loss from fire and/or other casualty, and Unit Owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable;

(iii) Collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the Unit Owners for violation of the Bylaws, the Rules and Regulations, if any, and the terms and conditions of this Declaration;

(iv) To employ workmen, janitors and gardeners and purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed advisable and generally to have the powers of an apartment house manager, including the right to employ or contract with, if deemed advisable, a maintenance service contractor or house manager, who shall maintain, service or manage the Building and the Condominium Property, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the Building and the Condominium Property;

(e) Alterations and Additions to Common Elements and Association Property by Association. The protection, maintenance, repair, insurance, and replacement of the Common Elements and Association Property is the responsibility of the Association and the cost is a Common Expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to, the Common Elements or the real property owned by the Association costing more than fifteen (15%) percent of the annual overall operating budget of the Association, including reserves, in the aggregate in any calendar year without prior approval of at least a majority of the voting interests of the Association. Alterations or additions costing less than this amount may be made with Board approval. If work reasonably necessary to protect, maintain, repair, or replace the Common Elements or Association Property also constitutes a material alteration or substantial addition to the Common Elements, no prior Unit Owner approval is required.

(f) Additions, Alterations or Improvements by Unit Owners. The following restrictions shall apply to additions, alterations and improvements by Unit Owners:

i. No Unit Owner shall make any additions, alterations or improvements in or to the Common Elements, or to any Limited Common Element, including, but not limited to, the installation of solar collectors, modifications to exterior lighting, screen doors, awnings, or the installation of carpeting of other exterior floor surfaces, without the prior written consent of the Board of Directors.

ii. No Unit Owner paint or otherwise decorate or change the appearance or architecture of all or any portion of the exterior of the Building, the Unit or the Limited Common or Common Elements without the prior written consent of the Board of Directors, except as may be otherwise expressly provided

iii. The Board shall have the obligation to answer any written request by a Unit Owner for approval of such additions, alterations, or improvements within thirty (30) days after such request and all additional information requested by the Board is received and the failure to so answer within the stipulated time shall constitute the Board's consent, provided that during such period, the Board shall have the absolute right, with or without cause, to reject any such request, and the failure of the Association to respond, and the implied consent resulting therefrom, shall not authorize any act that is otherwise expressly prohibited by the terms of this Declaration.

iv. The proposed additions, alterations and improvements by the Unit Owners shall be made in Compliance with all laws, rules, ordinances and regulation of all governmental authorities having jurisdiction and with any conditions imposed by the Association with respect to design, structural integrity, aesthetic appeal, construction details, lien protection or otherwise.

v. Once approved by the Board, such approval may not be revoked thereafter.

vi. A Unit Owner making or causing to be made any such additions, alteration or improvements agrees, and shall be deemed to have agreed, for such Owner, and heirs, personal representatives, successors and assigns, to hold the Association and all other Unit Owners harmless any liability or damage to the Condominium Property and expenses arising therefrom, and such Unit Owner shall be solely responsible for the maintenance, repair, replacement and insurance thereof from and after that date of installation or construction thereof as any be required by the Association, including but not limited to the costs of removing and replacing or reinstalling such modifications if removal by the Association becomes necessary in order to permit the Association to maintain, repair, replace, or protect other portions of the Condominium Property,

vii. If the Owner fails to construct the addition, alteration or improvement in the manner approved, the Owner shall be obligated to make all corrections necessary and if such Owner fails to do so the Association, upon notice to the Owner, may make such corrections and demand payment from such Owner all the cost of such correction and to seek collection therefrom upon nonpayment.

viii. Use of Licensed and Insured Contractors. Whenever a Unit Owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the Unit or Common Elements, such Owner shall be deemed to have warranted to the Association and its Members that his contractor(s) are properly licensed and fully insured, and that the Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

ix. The Board may appoint an Architectural Control Committee to assume the foregoing functions on behalf of the Board.

g. Enforcement of Maintenance. If after reasonable written notice the Owner of a Unit fails to maintain the Unit or its appurtenant Limited Common Elements as required in this Declaration, the Association may institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation, including but not limited to, entering the Unit or Limited Common Element, with or without notice to or consent of the tenant or Unit Owner, to repair, replace, or maintain any item which in the business judgment of the Board of Directors may constitute a health or safety hazard to other property or residents. Any expenses incurred by the Association in performing work within the Unit as authorized by this Declaration shall be charged to the Unit Owner, together with reasonable attorney's fees and other expenses of collection, if any, and shall constitute a lien on the unit.

h. Hurricane Shutters. Notwithstanding any provisions set forth hereinabove to the contrary, the Board of Directors shall adopt and approve hurricane shutter specifications that must comply with the Sarasota County code, and shall include a style and color of hurricane shutter to be used as a standard hurricane shutter at the Condominium. A unit owner may install an approved shutter without specific consent from the Board of Directors provided the hurricane shutter and all attachments and equipment conform in all respects to the approved hurricane shutter plans and specifications. No hurricane shutter except the standard color and style adopted by the Board of Directors shall be permitted.

16. INSURANCE. As provided in the Neighborhood Declaration, the Neighborhood Association intends to procure a blanket insurance policy covering, among other things, the Condominium. To the extent the Neighborhood Association is unable or does not maintain said insurance, the insurance (which does not include title insurance) which shall be carried upon the Condominium Property and the treatment or distribution of insurance awards and proceeds received from any insurance carrier shall be governed by the following provisions:

(a) Purchase; named insured; custody and payment of policies. If not procured under the Neighborhood Declaration, the Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Common Elements, Limited Common Elements and the respective Condominium Units for the full replacement or insurable value thereof. Notwithstanding the foregoing requirement, the Association, through its Board of Directors, will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be available from time to time given market and economic conditions, provided such coverage shall always meet the minimum level of adequate coverage required by Section 718.111(11), Florida Statutes. The named insured shall be the Association individually and as an agent for the Unit Owners covered by the policy without naming them and their mortgages to the extent of their respective interests. Unit Owners may obtain insurance coverage at their own expense upon their personal property and for their personal liability. The above insurance provision specifically does not include coverage on personal property, coverage for floor coverings, wall coverings and ceiling coverings of each Condominium Unit, or for personal liability or living expenses of Unit Owners. Each Unit Owner shall obtain insurance coverage at his or her own expense to protect the Condominium Unit, furnishings, including floor coverings, wall coverings or ceiling coverings, window treatments, including hardware, furniture, personal property, personal liability, and living expenses and all electrical fixtures, appliances, air conditioner, heating equipment, water heater, water filters and built-in cabinets all cabinets and countertops located within the Condominium Unit. The Owners shall also be responsible to insure any portion of the Condominium Property which may be removed from Association insurance responsibilities by virtue of future amendments to Section 718.111(11), Florida Statutes. Each Unit Owner shall carry homeowner's insurance, with endorsements for leakage, seepage and wind-driven rain, additions and alterations, and loss assessment protection, or recognize that he or she bears financial responsibility for any damage to his or her property and liability to others that would otherwise be covered by such insurance. The insurance coverage acquired by the Association does not protect a Unit Owner against liability, personal injury, or damage occurring within the Condominium Unit; it does not cover loss or damage to the Unit and its contents resulting from fire, theft, loss, vandalism, wind, water, rain, hurricanes or other casualty, and does not include floor coverings, wall coverings, ceiling coverings, living expenses and all electrical fixtures, appliances, air conditioning, heating equipment, water heater, and built-in cabinets located within the Condominium Unit. It shall be the obligation of the individual Unit Owner to purchase and pay for any insurance covering such risks.

(b) Coverage.

(i) Casualty insurance coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Building on the Condominium Property.

(ii) Public liability coverage in such amounts and with such coverage as shall be required by the Board of Directors of the Association.

(iii) Workers' compensation coverage to meet legal requirements.

(iv) Flood insurance coverage to meet legal requirements.

(v) Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disperse funds of the Association in accordance with the requirements prescribed by the Condominium Act.

(vi) Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable including but not limited to errors and omissions officers and directors liability insurance coverage, and insurance for the benefit of its employees.

(c) Premiums. Premiums upon such insurance policies purchased by the Association shall be a Common Expense. If any policy of insurance is canceled, the Association shall give notice to each mortgagee listed in the roster of mortgagees.

(d) Shares of proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association. The duty of the Association shall be to receive the insurance proceeds and other funds that are paid to it and hold the same in trust for the purposes stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares:

(i) Unit Owners. An undivided share for each Unit Owner, that share being the same as the undivided share in the Common Elements appurtenant to the Condominium Unit.

(ii) Mortgagees. In the event a mortgagee endorsement of an insurance policy has been issued as to a Condominium Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear. Any Institutional Mortgagee or person holding a mortgage on a Condominium Unit shall be entitled to request and receive a mortgagee endorsement to the hazard insurance carried by the Association if such mortgagee endorsement is reasonably available, and a copy of the policy. No mortgagee shall have any right to participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of proceeds made to the Unit Owner and mortgagee, which distributions shall be made by check payable jointly to the Unit Owner and mortgagee.

(e) Distribution of proceeds. Proceeds of insurance policies shall be distributed to or for the benefit of the beneficial owners in the manner hereafter provided.

(f) Association as agent. The Association is irrevocably appointed agent for each Unit Owner and for each holder of a mortgage or other lien upon a Condominium Unit and for each owner of any other interest in the Condominium Property, to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

(g) Determination whether to reconstruct and repair. Whether or not Condominium Property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

(i) Lesser Damage. If two-thirds (2/3) or more of the Condominium Units are tenantable after the casualty (as determined by the Board of Directors of the Association), the damaged Condominium Property shall be reconstructed and repaired.

(ii) Major Damage. If less than two-thirds (2/3) of the Condominium Units are tenantable after the casualty (as determined by the Board of Directors of the Association), whether the damaged property will be reconstructed and repaired or the Condominium terminated shall be determined at a meeting of Unit Owners which shall be held within sixty (60) days from the casualty. Notice of such meeting shall be properly given to all such Unit Owners, and a majority of the voting interests shall constitute a quorum for such meeting. The damaged Condominium Property will be reconstructed and repaired unless not less than eighty percent of all the Unit Owners in the Condominium vote to not reconstruct and repair, in which event the Condominium shall be terminated in the manner provided in this Declaration for termination by agreement, except that no further consent or vote of Unit Owners or mortgagees shall be required for such termination, it being conclusively presumed in such instance that the required number of Unit Owners and mortgagees have consented to such termination.

(iii) Binding Decision. The Board of Directors of the Association's decision as to whether or not less than two-thirds (2/3) of the Condominium Units are tenantable after a casualty shall be binding upon all Unit Owners.

(h) Responsibility for reconstruction and repair. The responsibility for reconstruction and repair after casualty shall be the same as for maintenance and repair of the Condominium Property as provided herein.

(i) Plans and Specifications. Any reconstruction and repair must be substantially in accordance with the plans and specifications for the original improvements, or if not, then according to plans and specifications approved by the Board of Directors of the Association and two-thirds (2/3) of the Unit Owners.

(j) Assessments, determination of sufficiency of funds. If the proceeds of insurance are not sufficient to defray the costs of construction and repair for which the Association is responsible, assessments shall be made by the Association against all Unit Owners in sufficient amounts to provide funds for the payment of those costs previously incurred or to be incurred. The assessments shall be made as for a Common Expense.

(k) Disbursement of Funds. The funds held after a casualty, which will consist of proceeds of insurance and the sums collected from assessments against Unit Owners on account of the casualty, shall be dispersed in the following manner and order:

(i) Termination of the Condominium. If the Condominium is terminated by vote of the Unit Owners, the insurance funds shall be remitted jointly to the Unit Owners and their mortgagees of the damaged Condominium Units to compensate them for the cost of reconstruction and repair. The Unit Owners and their mortgagees of the damaged Condominium Unit shall receive a share equal to the estimated cost of reconstruction and repair of the damage in each Condominium Unit bears to the total of these cost in all damaged Condominium Units; provided, however, that no Unit Owner and his mortgagee shall be paid an amount in excess of the estimated cost of repair of his or her Condominium Unit. The remaining funds shall be owned by the Unit Owners and their mortgagees as their interests appear, in the undivided shares in which they own the Common Elements prior to the termination, and shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being made payable jointly to them.

(ii) Reconstruction and repair of damage. If the damaged property is to be reconstructed and repaired, the funds shall be dispersed in the following manner:

a. in the manner required by the Board of Directors of the Association, which shall supervise the work and approve all disbursements as being due and properly payable.

b. If there is a balance of insurable proceeds after payment of the cost of reconstruction and repair which are the responsibility of the Association, this balance shall be distributed to owners of damaged Condominium Units who have responsibility for reconstruction and repair of their Condominium Units. The distribution shall be in the shares that the estimated cost of reconstruction and repair of this damage in each damaged Condominium Unit bears to the total of these costs in all damaged Condominium Units; provide, however, that no Unit Owner shall be paid an amount in excess of the estimated cost of repair of his Condominium Unit. If there is a mortgage upon a Condominium Unit, the distribution shall be paid to the Unit Owner and the mortgagee jointly and they may use the proceeds as they may determine.

(l) Benefit of Mortgagees. The provisions in this section are for the benefit of mortgagees of Condominium Units as well as the Unit Owners, and may be enforced by any such mortgagee, and shall not be amended without the consent of all Institutional Mortgagees holding first mortgages on Condominium Units. Notwithstanding the foregoing, the Association shall not be responsible for its failure to make a payment jointly to the Unit Owners and the mortgagee if the mortgagee has not previously notified the Association in writing that it has a mortgage on a Condominium Unit.

(m) Policy Copies. A copy of each insurance policy in effect shall be available for inspection by the Unit Owners at reasonable times.

17. CONDEMNATION AND EMINENT DOMAIN.

(a) The taking of any Condominium Property by condemnation or eminent domain proceedings shall be deemed to be a casualty, and the awards for the taking shall be deemed to be proceeds from insurance on account of casualty. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Association. The Association may bring action against a defaulting Unit Owner in the amount of his award, or the amount of that award shall be set off against the sums hereafter made payable to that Unit Owner.

(b) In the event of any condemnation or eminent domain proceedings, a meeting of the members of the Association shall be called within sixty (60) days after the taking of any Condominium Property by condemnation or eminent domain proceedings is final to determine whether the Condominium will be terminated. Termination of the Condominium shall be effected as provided in Paragraph 21 of this Declaration.

(c) If the Condominium is terminated after condemnation or eminent domain proceedings, the proceeds of the awards and special assessments will be deemed to be Condominium Property and shall be owned and distributed in the manner provided for insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation or eminent domain proceedings, the size of the Condominium will be reduced, the Unit Owners of condemned or taken Condominium Units will receive their pro rata share of the condemnation award applicable to said Condominium Units, and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and special assessments shall be used for these purposes and shall be dispersed in the manner provided for disbursement of funds by the Insurance Trustee (if appointed) after a casualty.

(d) If the taking reduces the size of a Condominium Unit and the remaining portion of the Condominium can be made tenantable, the award for the taking of a portion of the Condominium Unit shall be used for the following purposes in the order stated as the following changes shall be effected in the Condominium:

(i) The Condominium Unit shall be made tenantable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the Owner of the Condominium Unit.

(ii) The balance of the award, if any, shall be distributed to the Owner of the Condominium Unit and to each mortgagee of the Condominium Unit, the remittance being made payable jointly to the Unit Owner and his mortgagees.

(e) If the taking is of the entire Condominium Unit or so reduces the size of a Condominium Unit that it cannot be made tenantable, the award for the taking of the Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(i) The award shall be paid jointly to all Unit Owners and the mortgagees of Condominium Units not tenantable and in an amount equal to the market value of the Condominium Unit immediately prior to the taking and with credit being given for payments repairing and replacing the Common Elements.

(ii) The remaining portion of the Condominium Unit, if any, shall become part of the Common Elements and shall be placed in condition for use by all of the Unit Owners in the manner approved by the Board; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(iii) The shares in the Common Elements appurtenant to the Condominium Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Unit Owners. This shall be done by restating the shares of

continuing Unit Owners in the Common Elements as elsewhere provided in this Declaration.

(iv) If the amount of the award for the taking is not sufficient to pay the market value of a condemned or taken Condominium Unit to the Unit Owner and to condition the remaining portion of the Condominium Unit for use a part of the Common Elements, the additional funds required for this purposes shall be raised by assessments against all of the Unit Owners who will continue as owners of Condominium Units after the changes in the Condominium effected by the taking. The assessments shall be made in proportion to the shares of those Unit Owners in the Common Elements after the changes effected by the taking.

(v) If the market value of a Condominium Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Condominium Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by one MAI appraiser mutually agreed upon by the Unit Owner and the Association, or if the parties are unable to agree as to an appraiser, the value shall be determined as the average of three (3) appraisals by three (3) such appraisers, one of whom shall be selected by the Association, one by the Unit Owner, and one by the appraiser so selected. The cost of such appraisal or appraisals shall be a Common Expenses of the Association.

(f) Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for further improvement of the Common Elements. The balance of the awards for the taking of the Common Elements, if any, shall be distributed to the Unit Owners in the share in which they own the Common Elements after adjustment of these shares on account of the condemnation or eminent domain proceedings. If there is a mortgage on a Condominium Unit, the distribution shall be paid jointly to the Owner and the mortgagee(s) of the Condominium Unit.

(g) The changes in Condominium Units, in the Common Elements and in the ownership of the Common Elements that are effected by condemnation shall be evidenced by an amendment of this Declaration of Condominium that need be approved only by the Board of Directors of the Association.

18. Sale or Lease of a Unit. In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the sale and leasing of a Unit by an Owner shall be subject to the following provisions:

(a) Transfers Subject to Approval. No Unit Owner may lease, or dispose of a Unit or any interest therein by sale without prior approval of the Association; provided, an owner may transfer or lease a Unit to his or her spouse, another member of the Association or to a trustee if the Owner, his or her spouse or lineal descendants are the sole beneficiaries, without prior approval of the Association. The Association may delegate its authority to a single director, a committee or an agent.

(b) Approval of Leasing. All leases shall be subject to prior approval of the Association. Approval shall not be unreasonably held. Within a reasonable time, not less than fifteen (15) days prior to the commencement of the proposed lease term, a Unit Owner or agent shall apply to the Association for approval of such lease; if desired, the Board may prescribe the application form. The Owner or the intended lessee shall furnish such information as the Association may reasonably require, including a copy of the proposed lease, and the prospective lessee shall make himself or herself available for a personal interview, if desired by the Board, prior to the approval of such lease. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. It shall be the Owner's obligation to furnish the lessee with a copy of all Condominium Documents. Each lease, or addendums attached thereto, shall contain an agreement of the lessee to comply with the Condominium Documents; shall provide or be deemed to provide that any violation of the Condominium documents shall constitute a material breach of the lease; shall contain a provision appointing the Association as agent for the Owner so the Association may act on behalf of the Owner to enforce the lease, evict the lessee, or otherwise; and shall provide for a security deposit to be placed with the Association in an amount equal to 1

months rent. The security deposit shall be placed in an escrow account maintained by the Association and shall protect against damages to the Common Elements and Association Property. Payment of interest, claims against the security deposit, refunds, and disputes concerning the security deposit shall be handled in the same manner as provided in Part II of Chapter 83, Florida Statutes. The Owner shall not be relieved of any liability or responsibility hereunder by virtue of the existence of said lease or any of the foregoing provisions. The unit owners shall have a duty to bring his or her tenant's conduct into compliance with the Condominium Documents by whatever action is necessary, including without limitation the institution of eviction proceedings, without notice to cure, where legally permissible. If the Unit Owner fails to bring the conduct to the tenant into compliance with the Condominium Documents, the Association shall then have the authority to act as agent of the Owner to undertake whatever action is necessary to abate the tenant's non-compliance with the Condominium Documents, including without limitation the right to institute an action for eviction against the tenant in the name of the Association. The Association shall have a right to recover any costs or fees, including attorney's fees, from the Unit Owner which shall be secured by a lien on the Unit which may be foreclosed in the same manner as a mortgage. It shall be the duty of the Association to notify the Unit Owner of approval or disapproval of such proposed lease within fifteen (15) days after receipt of the application for lease on any prescribed form, completed with all required information, and the personal interview of the proposed lessee, whichever date last occurs. Failure of the Association to respond within 15 days shall be deemed to constitute approval.

(c) Corporate, trustee, partnership and other ownership of a Unit by a non-natural person (herein referred to as Entity Ownership) shall be permitted, provided that a Unit so owned must be used as a single family residence in accordance with this Declaration, the bylaws and the rules adopted by the Association. Entity Ownership does not permit unlimited or unauthorized use of the Unit by officers, owners, trustees, partners, beneficiaries, policy holders, employees or business associates of the entity Owner. Any Board approval, whether by act or failure to act, of an entity owner will be conditioned upon the designation of a natural person or persons who meet the definition of single family, and who will be deemed to be for all purposes of the Association the unit owner responsible for compliance with all provisions of the Declaration, Bylaws and regulations.

(d) Term of Lease and Frequency of Leasing. The minimum lease term is three months. No subleasing or assignment of lease rights by the lessee is allowed. A non-natural Unit Owner, such as a corporation, partnership, or limited liability company, shall not be permitted to designate nor permit more than three (3) different occupants, and their families, to occupy the Unit within any calendar year.

(e) Loaning of Units. Owners may not permit occupation of their Units in their absence by Guests who are not immediate family on more than two occasions in any twelve month period (Loan). Immediate family are defined as fathers, mothers, sons, daughters, brothers, sisters, granddaughters, grandsons, great granddaughters and great grandsons, of the Owner or Owners, or their spouses. Each loan shall be limited to not more than 14 days. The unit owner shall inform any Guest that said Guest is governed by the provisions of the Condominium Documents to the same extent as the Unit Owner, and that the Association is authorized to evict any Guest who does not comply with said documentary requirements, which the Guest will be presumed to know, notwithstanding the Unit Owner's actual transmittal of same or failure to transmit. Any Loan of a Unit in excess of these limitations shall be deemed a rental of the Unit and shall be subject to all restrictions and limitations on rentals as provided under this Declaration, or rules and regulations adopted by the Association.

(f) Occupancy During Lease Term. The total number of permanent occupants of a leased Unit is limited to two persons per bedroom. Any person staying overnight more than fourteen (14) days shall be considered a permanent occupant. No pets are permitted. Guests of lessees must be registered with the Association. The maximum stay for guests of lessees is 14 days. Guests of lessees may not use the Unit except when the lessee is also in residence.

(g) Disapproval of Leasing. Approval of the Association shall be withheld only if a majority of the entire Board so votes. If the Association disapproves a proposed lease or renewal, the Unit Owner shall receive a statement indicating the reason for the disapproval, and the lease shall not be made or renewed. Any lease made in violation of this Declaration shall be voidable and the Association may institute suit to

evict the tenant. The Association shall neither have a duty to provide an alternate tenant nor shall it assume any responsibility for the denial of a lease application if a denial is based upon any of the following factors:

i. The persons seeking approval (which shall include all proposed occupants) has been convicted of a crime involving violence to persons or property, or of a felony demonstrating dishonesty or moral turpitude.

ii. The application for approval on its face, or the conduct of applicant, indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself in a manner inconsistent with the Condominium Documents.

iii. A person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other housing facilities or associations, or by conduct in this condominium as a tenant, unit owner or occupant of a unit.

iv. A person seeking approval has failed to provide the information, fees, or appearance required to process the application in a timely manner.

v. All assessments, fines or other charges against the unit and/or unit owner have not been paid in full.

(h) Approval of Sale or transfer of Unit. The approval of the Association that is required for the transfer of ownership of Units shall be obtained in the following manner: a Unit Owner intending to make a sale of the Unit or any interest therein shall give to the Association notice of such intention, on forms prescribed by the Board if desired by the Board, and such other information concerning the intended sale and purchase as the Association may reasonably require, and shall be accompanied by a copy of the proposed contract of sale signed by the proposed purchaser. The prospective purchaser shall make himself or herself available for a personal interview, if desired, by the Board, prior to approval of such sale. The interview may be conducted over the telephone if it would be inconvenient for the applicant to appear for a personal interview. Within thirty (30) days after receipt of such fully completed notice and information, and the holding of a personal interview, whichever date last occurs, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by an Association officer or its agent, in recordable form. Failure of the Association to respond within the thirty-day period shall constitute approval.

(i) Disapproval of Sale or Transfer of Unit. Approval of the Association shall be withheld only if a majority of the entire Board so votes. The Board shall consider the following factors and may confer with counsel in reaching its decision. Only the following may be deemed to constitute good cause for disapproval:

i. The application for approval on its face, or subsequent investigation thereof, indicates that the person seeking approval (which shall include all proposed occupants) intends to conduct himself or herself in a manner inconsistent with the Condominium Documents.

ii. The person seeking approval (which shall include all proposed occupants) has been convicted of a felony involving violence to persons or property, or demonstrating dishonesty or moral turpitude.

iii. The person seeking approval has a record of financial irresponsibility, including without limitation bankruptcies, foreclosures or bad debts.

iv. The Owner allows a prospective owner to take possession of the premises prior to approval by the Association as provided for herein.

v. The person seeking approval (which shall include all proposed occupants) has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his or her conduct in other social organizations, communities or associations, or by conduct in this condominium as a tenant, unit owner or occupant of a unit.

vi. The person seeking approval failed to provide the information, fees or appearance required to process the application in a timely manner.

vii. All assessments, fines and other charges against the unit or the unit owner have not been paid in full, provided however, the Association may grant approval subject to payment in full as a condition of the approval.

(j) Right of First Refusal, Duty to Provide Alternate Purchaser. The Association shall have no duty to provide an alternate purchaser, and the Association's right of first refusal shall be optional, in the event the transfer is rejected for cause based on one or more of the grounds for disapproval set forth above. If the Association disapproves a prospective purchaser without cause, the Association shall have the obligation to purchase the Unit on the same terms and conditions as the offer from the disapproved purchaser or provide an alternate purchaser who shall purchase the Unit on the same terms and conditions as the offer from the disapproved purchaser. The closing between the selling Unit Owner and the Association, or the alternate purchaser, shall take place within sixty days after written notice of disapproval, or at such later date as the parties may agree.

(k) Applicant Fees. The Association may require the payment of a preset applicant fee simultaneously with the giving of notice of intention to sell or lease, said fee to be set by the Board from time to time and shall be in conformance with applicable law. No fee may be collected in connection with an application to renew a previously approved lease. The Association is not required to provide a prospective purchaser or lienholder with information about the Condominium other than information or documents required by the Condominium Act. In the event the Association, or its authorized agent, voluntarily elects to provide good faith responses to requests for information by or on behalf of a prospective purchaser or lienholder, the Association shall be entitled to charge a reasonable fee to the current unit owner not to exceed the maximum permitted by law from time to time.

(l) If the owner and holder of a first mortgage of record acquires title to the Unit as a result of the foreclosure of the mortgage, or by deed given in lieu of foreclosure, the Association shall not have a right to approve the transfer and the mortgagee shall automatically be entitled to membership in the Association. The sale of a condominium by a first mortgagee shall also be exempt from the right of approval by the Association. All other persons who may acquire title at a foreclosure or judicial sale are subject to approval of the Association as provided herein. If circumstances do not permit approval prior to the transfer, then the acquisition of title shall be subject to subsequent approval of the Association.

19. USE RESTRICTIONS. In addition to other obligations and duties heretofore set out in this Declaration, every Unit Owner or Occupant of a Condominium Unit shall abide by the following use restrictions and any rules and regulations adopted by the Association which are not inconsistent with the provisions set forth herein or the Exhibits hereto.

(a) Each Condominium Unit shall be used only for the purpose of a residence in which there shall not be more than six (6) persons residing. There are no restrictions on children residing in the condominium. No business or trade shall be permitted to be conducted in a Unit, or anywhere else on the Condominium Property, except as follows:

i. The Association is excluded from the general prohibition on the conduct of business given its duties and responsibilities under these documents, and applicable law.

ii. Unit Owners and tenants may conduct limited professional or business activities incidental to the primary use of the Unit as a residence, if confined solely within their Unit, but only if the activity is in compliance with home occupation ordinances and regulations in Sarasota County, and the

activity cannot be seen, heard or smelled by other residents of the Condominium, and provided further that no activity shall be permitted that results in a significant increase in pedestrian or vehicular traffic in the Condominium, nor shall any activities be permitted that would increase the insurance risk of other Owners, or the Association, or constitute a dangerous activity.

(b) Landscaped and grassed areas shall be used only for the purposes intended. No articles belonging to Unit Owners or residents shall be kept in such areas, temporarily or otherwise.

(c) No television, radio, satellite, or other antenna or satellite system may be installed on the Common Elements by any person other than the Association. Certain television, satellite, or other antenna systems may be erected or installed within a Unit or Limited Common Element reserved to the exclusive use of an Owner subject to compliance with the following requirements:

i. Permitted antennas include those permitted under the law, including (collectively hereinafter referred to as "antennas"):

a. Direct broadcast satellite dishes (DBS) that are less than one meter in diameter.

b. Multi-channel, multi-point distribution service devices (MMDS) that are less than one meter in diameter or diagonal measurement.

ii. Location of Antennas. To the extent feasible, all antennas must be placed in locations that are not visible from any street and in a location to minimize annoyance or inconvenience to other Occupants if this placement would still permit reception of an acceptable quality signal. The Board of Directors may promulgate rules and policies on preferred locations for each Unit and its appurtenances, and the method of attachment to the Building to protect the structural and weatherproofing integrity of the building.

iii. Safety Requirements. To safeguard the safety of the Unit Owner, Occupants of the unit in which the antenna is located, neighboring Occupants, and other Owners, it shall be the obligation of the Owner to comply with all applicable local, state and federal safety requirements, including but not limited to obtaining a permit for the installation of the antenna, if any, hiring licensed contractors with sufficient expertise and adequate insurance to protect their work, installing the antennas away from power lines and other potentially dangerous areas, installing and using the antenna in accordance with safety recommendations and requirements of the antenna manufacturer, and in accordance with the customs and standards for the antenna industry, including compliance with electrical code requirements to properly ground the antenna, and installation requirements to properly secure the antenna.

iv. Proviso. It is the intent of this provision to comply with the Telecommunications Act of 1996. Nothing herein shall be interpreted or applied by the Association to prevent or unreasonably delay antenna installation, maintenance or use; unreasonably increase the cost of antenna installation, maintenance or use; or preclude reception of acceptable quality signals. Unit owners are encouraged to seek guidance from the Association concerning these matters but do not have to receive Association approval prior to installation. However, any installation must be in accordance with these provisions and reasonable rules and regulations adopted by the Board to interpret these regulations.

v. The installation and use of an antennae, or the nonuse of cable television service provided by the Association, shall not excuse an Owner from the obligation to pay a pro rate share of the expense of a bulk cable television contract if part of the Common Expenses of the Association.

(d) No Owner or resident of a Condominium Unit may make or permit any disturbing noises in the Building or on the Condominium Property, whether made by himself, family, friends, Guests, pets or

employees, nor may the Unit Owner do or permit to be done anything by such persons that would interfere with the rights, comforts, or other conveniences of other Occupants. No person may play or suffer to be played any musical instrument, phonograph, radio or television set in his Condominium Unit or on or about the Condominium Property if the same shall in any manner disturb or annoy the other Occupants or Owners of the Condominium Property.

(e) No signs, advertising, or notices of any kind or type whatsoever, including, but not limited to, "For Rent" or "For Sale" signs, shall be permitted or displayed on any Condominium Unit; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any Condominium Unit, except certain "For Sale" signs are permitted for limited periods of time in accordance with the rules and regulations adopted by the Board of Directors

(f) All damage to the Condominium Property caused by the moving and/or carrying of articles therein shall be paid by the Unit Owner or person in charge of such articles.

(g) No Owner or resident of a Condominium Unit shall permit or suffer anything to be done or kept in his or her Condominium Unit which will increase the insurance rates on his Condominium Unit, the Limited Common Elements, if any, or the Common Elements, or which will obstruct the rights or interfere with the right of other owners or residents or annoy them by unreasonable noises or otherwise; nor shall an owner of a Condominium Unit commit or permit any nuisances, immoral or illegal act in a Condominium Unit, the Limited Common Elements, if any, or on the Common Elements.

(h) Each Unit Owner or resident shall conform to and abide by the Bylaws and uniform rules and regulations in regard to the use of the Condominium Unit, Limited Common Elements, if any, or the Common Elements, which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using the Unit Owner's property by, through, or under him do likewise.

(i) Unit Owners or residents shall make no repairs to any plumbing or electrical wiring within a unit except by a plumber or electrician licensed in Sarasota County, Florida.

(j) All garbage trash containers shall be located within designated closed-in areas in such a manner as to be out of view of the street and neighboring and adjacent units.

(k) In order to keep a pet on the Condominium Property, prior approval of the Board of Directors must be obtained. All dogs and cats when not within the Unit must be kept on a leash and not allowed to run free. Pet owners or occupants shall be limited to one dog and one cat, or two cats, or small birds kept in a birdcage, or tropical fish kept in an aquarium not to exceed 55 gallons. In no event shall a pet exceed 30 pounds in weight. Pets must be walked in areas designated for pet use by the Board of Directors of the Association. Pet owners are responsible for the prompt removal and proper disposal of all excrement from all areas. No dog shall be of a dangerous breed or disposition. No domestic birds of a variety that will emit sounds that can be heard in contiguous Units may be kept in a Unit. The Board of Directors of the Association can withdraw the written approval as to pets referred to above at any time in its sole discretion when the pet becomes a nuisance or the Owner does not abide by the rules and regulations established by the Board of Directors of the Association pertaining to pets. All animals shall be contained in the Owner's Condominium Unit and shall not be permitted to roam free. No goats, chickens, pigeons or any other obnoxious animals, fowl or reptiles shall be kept or permitted to be kept. Guests of Unit Owners or tenants shall not be allowed to bring pets onto the Condominium Property. Feeding of birds, raccoons, or other wild animals, or maintaining a bird feeder station, is prohibited.

(l) No ceramic tile, marble, wood or other hard surfaced floors may be installed in a second story Condominium Unit unless the Board of Directors has approved the installation, including the plan for providing adequate noise insulation. If the installation is made without prior approval of the Board, the Association may, in addition to exercising all the other remedies provided in this Declaration, require the Unit Owner to cover all or part of such hard-surface flooring with carpeting or area rugs, or require the removal of such hard-surface flooring at the expense of the offending Unit Owner.

(m) Personal property of Unit Owners, including bicycles and similar items, shall be kept in the Condominium Units except when in use.

(n) Unit Owners may not disconnect nor turn off the electrical power for the security lights located on the rear of the Building and the light posts located in the front of the Building.

(o) The Owner shall not use any crawl space, attic space or lofts as residential rooms or living quarters and such spaces shall be limited solely to storage space.

The Board of Directors has the right to establish additional rules and regulations governing the conduct of all residents and also the use of the Condominium Units, Limited Common Elements, and Common Elements, so long as such additional rules and regulations are not inconsistent with the terms and conditions of this Declaration; provided further, said additional rules and regulations are not inconsistent with the terms and conditions of the Master Declaration, the Crocker's Lake Declaration, and the Neighborhood Declaration.

20. COMPLIANCE AND DEFAULT

(a) Compliance and Default. Each Unit Owner, tenant, Guest and Occupant of the Condominium shall be subject to and shall comply with the terms and conditions of this Declaration and exhibits hereto and all regulations from time to time adopted pursuant to said documents, and all amendments thereto. Failure of a Unit Owner or other person to comply with the terms of said documents or regulations shall entitle the Association and/or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act and by law.

i. Negligence. Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement of the Condominium Property, Units owned by other persons, or other property rendered necessary by his or her willful action or negligence, or by the willful action or negligence of any member of his or her family or by Guests, employees, agents or lessees.

ii. Injunction. A suit may be brought to enjoin any violation.

iii. Damages. A suit may be brought for damages.

iv. Attorney's Fees. In any proceeding arising out of an alleged failure of a Unit Owner, tenant, Guest or Occupant to comply with the aforementioned documents or regulations, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney's fees, including appellate proceedings from the non-prevailing party.

(b) No Waiver. The failure of the Association, or any Unit Owner to enforce any covenant, restrictions or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

21. TERMINATION. The Condominium may be terminated in the following manner:

(a) Agreement. The Condominium may be terminated at any time by written agreement of not less than ninety percent of the Unit Owners, and all the Institutional Mortgagees.

(b) Very Substantial Damage. If the Condominium suffers substantial damage and it is decided as provided in Section 16 of the Declaration of Condominium that the Condominium will not be reconstructed or repaired, the condominium form of ownership of the property in this Condominium will be terminated.

(c) Certificate of Termination; Termination Trustee. The termination of the Condominium by either of the foregoing methods shall be evidenced by a Certificate of Termination, executed by the

President or Vice President with the formalities of a deed, and certifying to the facts effecting the termination. The certificate also shall include the name and address of a Florida financial institution with trust powers, or a licensed Florida attorney, who is designated by the Association to act as Termination Trustee, and shall be signed by the Trustee indicating willingness to serve in that capacity. Termination of the Condominium occurs when a Certificate of Termination meeting the requirements of this section is recorded in the Public Records of Sarasota County, Florida. The recording of that Certificate of Termination automatically divests the Association and all Unit Owners of legal title, and vests legal title to all real and personal property formerly the condominium property or association property (hereinafter the "Property") in the Termination Trustee named in the Certificate of Termination without need for further conveyance. Beneficial title to the Property is owned by the former unit owners as tenants in common in the same undivided shares each owner previously owned in the common elements. On termination, each lien encumbering a condominium parcel shall be transferred automatically to the equitable share in the Property attributable to the unit encumbered by the lien with the same priority.

(d) Wind-up of Association Affairs. The termination of the Condominium does not, by itself, terminate the Association. The former unit owners and their successors and assigns shall continue to be members of the Association, and the members of the Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration, the Articles of Incorporation, and Bylaws for the purpose of winding up the affairs of the Association in accordance with this section.

(e) Trustee's Powers and Duties. The Termination Trustee shall hold title to the Property for the benefit of the former unit owners and their successors, assigns, heirs, devisees, mortgagees, and other lienholders, as their interests shall appear. If the former unit owners approve a sale of the Property as provided in this section, the Termination Trustee shall have the power and authority to convey title to the Property and distribute the proceeds in accordance with the provisions of this Declaration. The Termination Trustee shall be entitled to charge a reasonable fee for acting in such capacity, and that fee, all costs, and expenses incurred by the Termination Trustee in the performance of its duties may be paid from the proceeds of the sale of the Property, and shall constitute a lien on the Property superior to any other lien until paid. The Trustee shall be entitled to be indemnified and held harmless by the Association and its members from any and all liabilities and costs incurred by virtue of acting as Termination Trustee, except those resulting from the Trustee's gross negligence or malfeasance. The Termination Trustee may rely on written instructions and information provided by the officers, directors, and agents of the Association, and shall not be required to inquire beyond such information and instructions.

(f) Partition; Sale. Following termination, the Property may be partitioned and sold on the application of any unit owner. If at least 75% of the voting interests agree to accept an offer for the sale of any or all of the Property, the Board of Directors shall notify the Termination Trustee, and the Trustee shall complete the transaction. In that event, any action for partition of the Property shall be held in abeyance pending the sale, and on the consummation of the sale shall be discontinued by all parties thereto. If the former unit owners have not authorized a sale of the Property within one year after the recording of the Certificate of Termination, the Trustee may proceed to sell the Property without agreement by the former unit owners. The proceeds of the sale of any of the Property or assets of the Association shall be distributed by the Termination Trustee to the beneficial owners thereof, as their interests shall appear.

(g) New Condominium. The termination of the Condominium does not bar creation of another Condominium including all or any portion of the same property.

(h) Provisions Survive Termination. The provisions of this Section 21 are covenants running with the land, and they shall survive the termination of the Condominium until all matters covered by these provisions have been completed. The Board of Directors shall continue to function in accordance with the Bylaws and Articles of Incorporation and shall have the power to levy assessments and to pay the costs and expenses of maintaining the property until it is sold. The costs of termination, the fees, and expenses of the Termination Trustee, as well as post-termination costs of maintaining the Property, are common expenses, the payment of which is secured by a lien on the beneficial interest owned by each former unit owner, which to the maximum extent permitted by law shall be superior to, and take priority

over, all other liens.

22. COVENANTS. All provisions of this Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every Unit Owner and claimant of the Land or any part thereof or interest therein, and his heirs, executors, administrators, personal representatives, successors, assigns and leases shall be bound by all the provisions of this Declaration.

23. INVALIDATION AND OPERATION.

(a) Invalidation of any portion of this Declaration or of any provision contained in a conveyance of a Condominium Unit, whether by judgment or court order or law, shall not affect any of the other provisions, which shall remain in full force and effect.

(b) In the event any court should hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law and for such purpose measuring lives shall be those of the incorporator of the Association.

24. INTERPRETATION. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the Condominium Act.

25. CONSENT BY MORTGAGEES. In the event that mortgagee consent is required for any amendment to this Declaration, the approval of fifty-one percent (51%) of the Institutional Mortgagees holding mortgages of record on Condominium Units in the Condominium shall be required. An addition or amendment shall not be considered material if it is for the purpose of correcting technical or scrivener's errors, or for clarification only. An Institutional Mortgagee who receives a written request from the Association to approve material additions or amendments to the above items who does not deliver or post a negative response to the Association within thirty (30) days shall be deemed to have approved such addition or amendment.

26. NOTICE TO INSTITUTIONAL MORTGAGEES. Upon written request to the Association, Institutional Mortgagees will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium Project or the Condominium Unit securing its mortgage.

(b) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of a specified percentage of mortgage holders.

27. ADDITIONAL RIGHTS OF INSTITUTIONAL MORTGAGEES. Institutional Mortgagees shall have the following rights:

(a) Upon written request of an Institutional Mortgagee to the Association any Institutional Mortgagee is entitled to a copy of the financial statements of the Association for the immediately preceding fiscal year as soon as such financial statements are available.

(b) The Association shall make available for inspection upon the Institutional Mortgagee's

request, during normal business hours of the Association, current copies of the Declaration, Bylaws, other rules concerning the Condominium Property, and the book, records and financial statements of the Association.

28. **PALMER RANCH AND CROCKER'S LAKE.** The Unit is located within Crocker's Lake, a subdivision within Palmer Ranch, a master planned community, which includes other residences and common areas, and is subject to, among other things, (i) the Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch, as amended (the "Master Declaration"), and (ii) the Declaration of Protective Covenants, Conditions and Restrictions for Crocker's Lake, as amended (the "Crocker's Lake Declaration"). The Master Declaration and the Crocker's Lake Declaration provide, among other things, that each Owner shall become a member of the Palmer Ranch Master Property Owners Association, Inc. (the "Palmer Ranch Association") and the Crocker's Lake Neighborhood Association, Inc. (the "Crocker's Lake Association"), and shall be subject to the assessments of the Palmer Ranch Association and the Crocker's Lake Association. For the assessment rights of the Palmer Ranch Association and the Crocker's Lake Association and the membership and voting rights in each association, please refer to their respective Declaration.

29. **CONSTRUCTION.** In the case of any inconsistencies between the terms of this Declaration and the Master Declaration, the Crocker's Lake Declaration or the Neighborhood Declaration, the terms of the more restrictive provisions shall control, unless such terms of this Declaration are prohibited by the Master Declaration, the Crocker's Lake Declaration or the Neighborhood Declaration and, in that event, the terms of the controlling declaration shall control. The Association shall be subject to all superior rights and powers which have been conferred upon the Palmer Ranch Association, the Crocker's Lake Association and the Neighborhood Association, pursuant to their respective declarations, except to the extent prohibited by law, and the Association shall take no action in derogation of the rights of, or contrary to, the interest of the Palmer Ranch Association, the Crocker's Lake Association or the Neighborhood Association.

30. **MULTI-CONDOMINIUM OPERATIONS.** Effective March 10, 2003, the Condominium is part of a multi-condominium development comprised of this Condominium and the other twenty-five condominiums in Pinestone at Palmer Ranch, all of which are operated by the Association.

(a) **Specific Condominium Expenses.** The Association shall prepare and adopt a budget for each Condominium. Each condominium budget shall provide for expenses specific only to that Condominium, such as maintenance of the building comprising the condominium, and shall be apportioned among the unit owners in that Condominium equally among all units.

(b) **Association Expenses.** Expenses not specific to a condominium, such as maintenance of commons areas serving more than one condominium, and management and administrative expenses, shall be provided for in the overall Association budget, and shall be apportioned among all the members of the Association equally (1/310th share). An appropriate share of the general Association budget, based on the aforesaid equal shares, shall be a common expense of each Condominium and shall be listed as a line item on each condominium budget. The assets, liabilities, and common surplus of the Association shall be apportioned among the membership of the Association on the same basis as provided herein for expenses (1/310th share).

(c) **Membership and Voting Rights.** Each unit owner in every condominium shall be a mandatory member of the Association. As provided in the Amended and Restated Bylaws of the Association, each unit shall have one vote, which may be cast personally by the owner(s) of the unit as provided in those Amended and Restated Bylaws.

(d) **Use of Common Areas and Common Elements.** The members of the Association shall have non-exclusive use rights in all common areas in accordance with the Neighborhood Declaration. None of the common elements of the individual condominiums may be used by unit owners in other condominiums unless expressed provided in the Declaration of Condominium for the Condominium in which the common elements in question are located.

INSTRUMENT # 2004038086

33 PGS

The Board of Directors hereby certify the accuracy of the recitals herein and execute this Amended and Restated Declaration of Condominium this 18 day of February, 2004.

Michele A. Bucher

Witness signature

MICHELE A. BUCHER

Print name of witness

Robert Calister

Witness signature

Robert Calister

Print name of witness

Pinestone at Palmer Ranch Association, Inc.

Edward Schonegg, Jr.

By: Edward Schonegg, Jr., President

Dorothy Goerke

Attest: Dorothy Goerke, Secretary

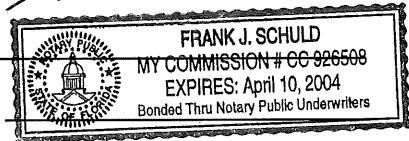
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 18th day of February, 2004, by Edward Schonegg, Jr., as President, and by Dorothy Goerke, as Secretary of Pinestone at Palmer Ranch Association, Inc., on behalf of the Association. They are personally known to me or have produced _____ as identification. If no type of identification is indicated _____
they are personally known to me.

Frank J. Schuld
Notary Public

Printed name

My Commission Expires:



INSTRUMENT # 2004038086
33 PGS

PINESTONE AT PALMER RANCH No. 11
A CONDOMINIUM

IN SECTION 27, TOWNSHIP 37S., RANGE 18E.
SARASOTA COUNTY, FLORIDA

EXHIBIT "A"

DESCRIPTION:

THAT PART OF PARCEL "C", CROCKER'S LAKE SUBDIVISION, RECORDED IN PLAT BOOK 32, PAGES 35, 35A AND 35B OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID PARCEL "C" (THE FOLLOWING FIVE CALLS ARE ALONG THE EASTERLY LINE OF SAID PARCEL "C"); THENCE N.00°15'31"E., A DISTANCE OF 50.64 FEET TO THE PC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,181.24 FEET AND A CENTRAL ANGLE OF 34°00'00"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 700.96 FEET; THENCE N.33°44'29"W. A DISTANCE OF 268.00 FEET TO THE PC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,729.02 FEET AND A CENTRAL ANGLE OF 20°10'14"; THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 608.69 FEET; THENCE N.02°04'09"W. A DISTANCE OF 4.81 FEET TO THE NORTHEAST CORNER OF SAID PARCEL "C"; THENCE S.87°55'51"W. ALONG THE NORTH LINE OF SAID PARCEL "C" A DISTANCE OF 598.13 FEET; THENCE S.02°04'09"E. A DISTANCE OF 49.42 FEET TO THE POINT OF BEGINNING; THENCE S.02°19'20"E. A DISTANCE OF 54.00 FEET; THENCE S.87°40'40"W. A DISTANCE OF 193.33 FEET; THENCE N.02°19'20"W. A DISTANCE OF 54.00 FEET; THENCE N.87°40'40"E. A DISTANCE OF 193.33 FEET; TO THE POINT OF BEGINNING.

CONTAINING 10,440 SQUARE FEET, MORE OR LESS.

INSTRUMENT # 2004038086

33 PGS

PINESTONE AT PALMER RANCH No. 11,

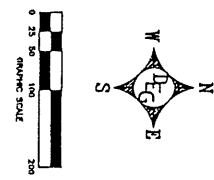
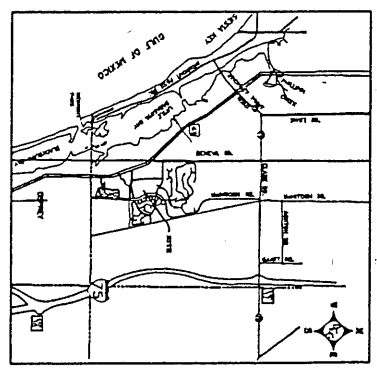
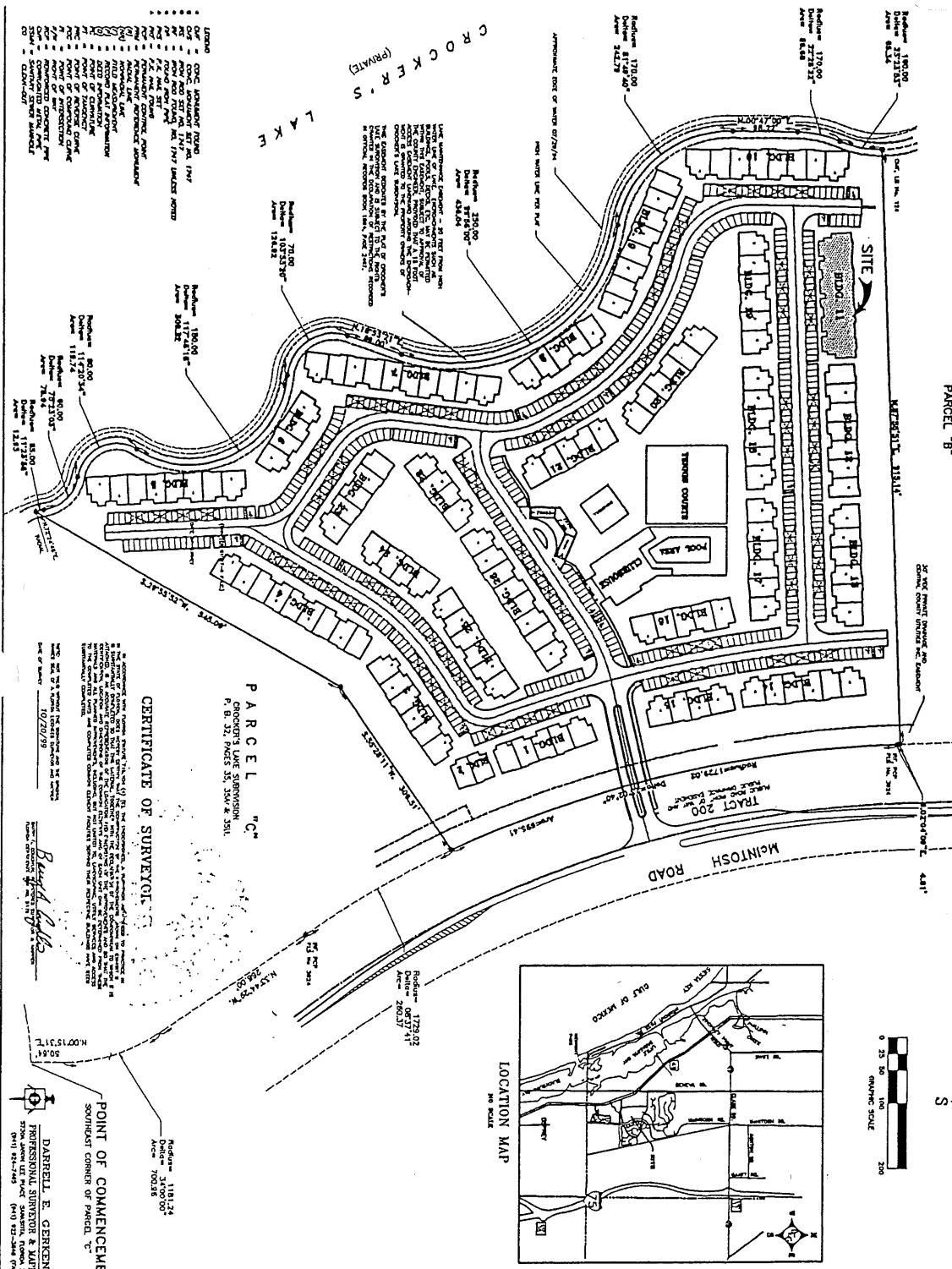
A CONDOMINIUM

IN SECTION 27, TOWNSHIP 37S., RANGE 18 E.
SARASOTA COUNTY, FLORIDA

PARCEL "B"

CONDOMINIUM BOOK _____ PAGE _____

SHEET 1 OF 4



CERTIFICATE OF SURVEY

PARCEL "C"

CROCKER'S LANE SUBDIVISION

P. B. 32, PAGES 31, 34 & 35

POINT OF COMMENCEMENT

DARRELL E. GERGEN

REGISTERED SURVEYOR & CARTER

7500 JAMES LEE BLVD.

(941) 551-1445 (941) 551-3445 (941) 551-3445

EXHIBIT B

